Saskatchewan
Agriculture

Annual Report 1987-1988

Saskatchewan Agriculture

The Saskatchewan Agricultural Research Fund

Saskatchewan Agricultural Research Fund

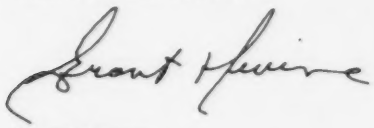
To Her Honour
The Honourable Sylvia O. Fedoruk
Lieutenant Governor of the Province
of Saskatchewan

Madam:

I have the honour to submit the Eighth Annual Report of the Saskatchewan Agricultural Research Fund for the period April 1, 1987 to January 31, 1988.

I have the honour to be Madam,

Your obedient servant



Grant Devine
Premier and Minister of Agriculture

93-00780/

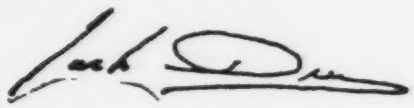
The Saskatchewan Agricultural Research Fund

Honourable Grant Devine
Premier and Minister of Agriculture

Dear Sir:

It is my pleasure to present the Eighth Annual Report of the Saskatchewan Agricultural Research Fund for the period of April 1, 1987 to January 31, 1988.

Respectfully submitted,

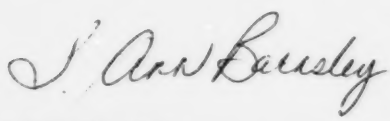


J. L. Drew
Deputy Minister of Agriculture

Dear Sir:

I am pleased to present the Eighth Annual Report of the Saskatchewan Agricultural Research Fund for the period April 1, 1987 to January 31, 1988.

Respectfully submitted,



S. Ann Barnsley
Chairman of the Saskatchewan
Agricultural Research Fund

Introduction

The Saskatchewan Agricultural Research Fund was established by the June 15, 1979 proclamation of The Agricultural Research Funding Act. The Fund consisted of such money as appropriated annually by the Legislature, the annual earned interest, plus other money transferred into the Fund by the Lieutenant Governor-in-Council. A portion of the funds were made available annually to individuals, corporations, co-operatives, associations or other organizations for the purpose of agricultural research in the Province. Applications were invited annually from interested parties. Initial appropriation for 1979-80 fiscal year was $3.25 million.

The Fund was administered by a producer-represented Board with the authority to make grants, loans or guarantees or enter into agreements or contracts respecting assistance provided. The Board as appointed by the Lieutenant Governor-in-Council, consists of seven persons, including five practising agricultural producers and two agricultural research professionals. The Chairman and Vice-Chairman of the Board are designated by the Lieutenant Governor-in-Council. The Deputy Minister of the Saskatchewan Department of Agriculture serves as an advisor to the Board. The Board is responsible to the Minister of Agriculture.

Activities 1987-88

A decision by Cabinet to rescind the Act on February 1, 1988 resulted in no new projects being approved and no meetings of the Board.

Responsibility for uncompleted projects was transferred to the Agriculture Development Fund, Saskatchewan Agriculture. They will be reported in the Agriculture Development Fund Annual Progress Report as an activity of that Fund.

The financial statements of the Fund have been audited by the Provincial Auditor. The statements are presented in the final section of this report.

As Minister, I would like to acknowledge the excellent work of all the Board members.

Saskatchewan Agricultural Research Fund Board 1987-88

CHAIRMAN:
Mrs. Ann Barnsley
Box 625
BALCARRES, Saskatchewan
S0G 0C0

VICE-CHAIRMAN:
Dr. J. Milton Bell
Department of Animal
and Poultry Science
University of Saskatchewan
SASKATOON, Saskatchewan
S7N 0W0

MEMBER:
Dr. Art Guitard
3727 Balfour Street
SASKATOON, Saskatchewan
S7H 3Z5

MEMBER: **
Mr. Clayton Hobman
P.O. Box 122
NOKOMIS, Saskatchewan
S0G 3R0

MEMBER: *
Mr. Roy Levee
Box 7
RADVILLE, Saskatchewan
S0C 2G0

MEMBER: *
Mr. Henry Martynse
Box 1208
WYNYARD, S0A 4T0

MEMBER: **
Mr. George Parry
P.O. Box 148
WYNYARD, Saskatchewan
S0A 4T0

MEMBER: *
Mr. Clarence Schmidt
R.R. 2
CRAVEN, Saskatchewan
S0G 0W0

MEMBER: **
Dr. Larry Symes, Dean
Faculty of Science
University of Regina
REGINA, Saskatchewan
S4S 0A2

MEMBER: **
Mr. David Thompson
P.O. Box 248
KELLIHER, Saskatchewan
S0A 1V0

MEMBER: *
Mr. Richard Weetman
STEWART VALLEY,
Saskatchewan
S0N 2P0

ADVISOR:
Mr. Jack Drew
Deputy Minister
Saskatchewan Agriculture
3085 Albert Street
REGINA,
S4S 0B1

ACTING
SECRETARY:
Mr. Doug Winsor
Saskatchewan Agriculture
3085 Albert Street
REGINA, S4S 0B1

* Served as Board Member to February 10, 1987
** Appointed to the Board to February 10, 1987

Saskatchewan Agricultural
Research Fund Board

Financial Statements

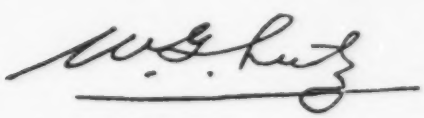
For the Ten Month Period Ended January 31, 1988
Office of the Provincial Auditor
REGINA, Saskatchewan

Auditor's Report

To the Members of the Legislative Assembly
Province of Saskatchewan

I have examined the balance sheet of The Saskatchewan Agricultural Research Fund Board as at January 31, 1988 and the statement of revenue, expenditure and unrestricted fund balance for the ten month period then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at January 31, 1988, and the results of its operations and the changes in its financial position for the ten month period then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied, after giving retroactive effect to the change in the method of accounting for grant payments as explained in Note 3 to the financial statements, on a basis consistent with that of the preceding year.



W. G. Lutz, F.C.A.,
Provincial Auditor.

Regina, Saskatchewan
January 12, 1989

Statement 1

Saskatchewan Agricultural Research Fund Board
Balance Sheet
January 31, 1988
(with comparative figures at March 31, 1987)

	1988 (Note 2)	1987
Assets		
Cash in bank	$ 768,575	$ 136,025
Accounts receivable	3,500	—
Investments - at cost (Schedule 1) (Market Value: 1988 - $2,826,145; 1987 - $3,611,986)	2,748,732	3,526,323
Accrued interest receivable	110,411	83,765
	$3,631,218	$3,746,113
Fund Balance		
Fund balance		
Restricted	$3,230,000	$3,230,000
Unrestricted fund balance (Statement 2 & Note 3)	401,218	516,113
	$3,631,218	$3,746,113

(See accompanying notes to the financial statements.)

Statement 2

Saskatchewan Agricultural Research Fund Board
Statement of Revenue, Expenditure and Unrestricted Fund Balance
For the Ten Month Period Ended January 31, 1988

		1988
Revenue:		
Investment interest		$ 273,568
Expenditure (Note 5)		
Grants		$ 388,463
Excess of expenditures over revenue		(114,895)
Unrestricted fund balance, beginning of period		
Previously reported	$ 23,278	
Retroactive adjustment (Note 3)	492,835	516,113
Unrestricted fund balance, end of period (Statement 1)		$ 401,218

(See accompanying notes to the financial statements.)

Saskatchewan Agricultural Research Fund Board
Notes To Financial Statements
January 31, 1988

1. Significant Accounting Policies

These financial statements are prepared on an accrual basis of accounting.

2. Disestablishment of the Board

The Saskatchewan Agricultural Research Fund Board was established under The Agricultural Research Funding Act, Chapter A-14.1, 1978 Revised Statutes of Saskatchewan. On February 1, 1988 this Act was repealed. Responsibility for fulfilling and enforcing existing loans, guarantees, agreements or contracts made pursuant to that Act was transferred to the Department of Agriculture. In addition, the assets of the Board were transferred to the Minister of Finance for deposit into the Consolidated Fund.

3. Change in Accounting Policy

During the ten month period ended January 31, 1988, the Board changed its accounting policy for recognizing grant expenditures to a policy more appropriate for its operations. The previous accounting policy of expensing grant awards in the year in which they were approved by the Board has been changed to adopt the accrual basis of accounting. This change in accounting policy has been applied retroactively and as a result, the 1987 grants payable were reduced by $492,835 while the unrestricted fund balance was increased by $492,835. In 1988, the change in policy has resulted in a decrease of revenue over expenditure of $422,094.

4. Commitments

The total outstanding project commitments at January 31, 1988 is $67,195 (1987 - $492,835).

5. Related Party Transactions

Costs Borne by the Department of Agriculture

The Saskatchewan Agricultural Research Fund Board has not been charged with any occupancy costs and no provision for such costs is reflected in these financial statements. These costs together with certain general administrative and employee benefit costs are absorbed by the Department of Agriculture.

6. Comparative Figures

These financial statements are prepared for the ten month period ended January 31, 1988. It was determined that the comparative figures for the statements of revenue, expenditure and unrestricted fund balance for the year ended March 31, 1987 would not be meaningful and accordingly, they have not been provided. Certain amounts for the prior year have been reclassified to conform with the 1988 presentation.

Schedule 1

Saskatchewan Agricultural Research Fund Board
Summary Of Investments
As at January 31, 1988

Description	Rate	Maturity Date	Amount
Government of Canada Treasury Bill	7.30	March 4, 1988	$ 767,790
Canadian Imperial Bank of Commerce Mortgage Corporation Certificate	11.50	April 18, 1989	500,000
Royal Trust	11.15	August 21, 1990	500,485
Royal Trust	10.00	June 9, 1991	500,735
InterHome Energy Inc. (Inter Provincial Pipe)	10.875	July 15, 1996	479,722
Total Investments			$2,748,732